



January 4, 1990

16708  
RECORDATION NO. 16708 FILED 1403  
JAN 5 1990 - 12 20 PM

**Itel Rail Corporation**

55 Francisco Street  
San Francisco, CA 94133  
(415) 984-4000  
(415) 781-1035 Fax

**INTERSTATE COMMERCE COMMISSION**

Hon. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

0-005A066

**Re: Master Lease dated as of November 17, 1989, between Itel Rail Corporation and Arkansas and Louisiana Missouri Railway Company**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$15 recordation fee.

Please record this Master Lease Agreement under a new recordation number.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)  
55 Francisco Street  
San Francisco, California 94133

Arkansas and Louisiana Missouri Railway Company (Lessee)  
108 North Ninth Street  
Monroe, Louisiana 71201

This Master Lease Agreement replaces the Master Lease Agreement filed with the ICC on July 5, 1989, under Recordation No. 16413, which expired by its terms.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

*Patricia Schumacker*

Patricia Schumacker  
Legal Assistant

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INTERSTATE COMMERCE COMMISSION

MASTER LEASE

THIS LEASE AGREEMENT ("Agreement") is made as of this 17th day of November, 1989, by and between **ITEL RAIL CORPORATION**, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and **THE ARKANSAS AND LOUISIANA MISSOURI RAILWAY COMPANY**, a Louisiana corporation, located at 108 North Ninth Street, Monroe, Louisiana 71201, as lessee ("Lessee").

1. Scope of the Agreement

- A. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.
- B. Lessor and Lessee are parties to the Lease Agreement dated as of June 13, 1989 ("Lease") in which twenty-nine (29), 60', 100-ton, Plate C, XM boxcars bearing the reporting marks ALM 1250-1278 described on Equipment Schedule No. 1. (the "Cars") were leased to Lessee by Lessor. The term of the Lease expired with respect to the Cars at the close of business on July 31, 1989. Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:

- (i) "Agreement" as used in this document shall mean this Agreement.

(ii) "Cars" as used in this document shall mean the Cars subject to this Agreement.

2. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Rail Corporation  
55 Francisco Street  
San Francisco, California 94133  
Attention: President

Lessee: Arkansas and Louisiana Missouri  
Railway Company  
108 North Ninth Street  
Monroe, Louisiana 71201  
Attention: President

or to such other addresses as Lessor or Lessee may from time to time designate.

ITEL RAIL CORPORATION

ARKANSAS AND LOUISIANA MISSOURI  
RAILWAY COMPANY

BY: Robert Kiehl

BY: J. L. Thomas

TITLE: Vice President - Finance

TITLE: President

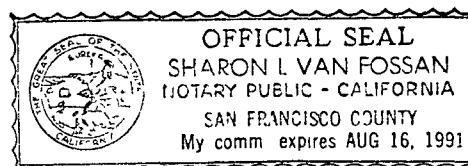
DATE: November 17, 1989

DATE: 11-9-89

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF SAN FRANCISCO )

On this 17th day of November, 1989, before me personally appeared ROBERT KIEHNLE, to me personally known, who being by me duly sworn says that such person is Vice President - Finance of Itel Rail Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public



STATE OF LOUISIANA )  
Parish ) ss:  
COUNTY OF Orachita )

On this 9th day of November, 1989, before me personally appeared J. A. THAMES, to me personally known, who being by me duly sworn says that such person is President of Arkansas and Louisiana Missouri Railway Company, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public